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## **DEPARTMENT OF THE TREASURY**

### **Comment Request for the Financial Literacy and Education Commission on the draft National Strategy Update, entitled *Promoting Financial Success: National Strategy for Financial Literacy Update***

**AGENCY:** Department of the Treasury

**ACTION:** Request for comment.

**SUMMARY:** In 2003, Congress established the Financial Literacy and Education Commission (FLEC, or the Commission) through passage of the Financial Literacy and Education

Improvement Act under Title V of the Fair and Accurate Credit Transactions Act of 2003.

Congress designated the Department of the Treasury's Office of Financial Education to lend its expertise and provide primary support to the Commission, which is chaired by the Secretary of the Treasury. As directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act, which created the Bureau of Consumer Financial Protection (CFPB), the Director of the CFPB serves as the vice chair of the Commission. Congress charged the Commission to "improve the financial literacy and education of persons in the United States through development of a national strategy to promote financial literacy and education." In 2011, the Commission released a national strategy entitled *Promoting Financial Success in the United States: National Strategy for Financial Literacy*. Additionally, the Commission hosts a national financial education web site, MyMoney.gov, which provides Federal educational resources and the Commission's Research and Data Clearinghouse. The Commission is now planning to update to the national strategy to reflect changes within the last five years. On behalf of the Commission, the

Department of the Treasury invites the public to comment on the *Promoting Financial Success for All: National Strategy (National Strategy) Update*. This update will be created by adding new text and edits to the original 2011 National Strategy, which can be found at [https://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook\\_12310%20\(2\).pdf](https://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20(2).pdf)

**DATES:** Comments should be received [insert 30 days after date of publication] to be assured consideration.

**ADDRESSES:** Written comments should be sent via email to OFE@treasury.gov or to the Department of the Treasury, Office of Financial Education, 1500 Pennsylvania Avenue, NW, Washington, DC 20220. All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. You should only submit information that you wish to make publicly available.

**FOR FURTHER INFORMATION CONTACT:** For additional information, contact Louisa Quittman by email at OFE@treasury.gov. Additional information regarding the Financial Literacy and Education Commission and the Department of the Treasury's Office of Financial Education may be obtained through the Office of Financial Education's web site at:

<https://www.treasury.gov/resource-center/financial-education/Pages/commission-index.aspx>.

**SUPPLEMENTARY INFORMATION:** In 2012, FLEC adopted a strategic focus on “Starting Early for Financial Success,” as an approach to implement the *National Strategy*. This focus recognizes that in today’s economy, it is essential for Americans to develop the financial capability to navigate complex financial systems and to start that process early in their financial lives. The Commission is committed to advancing the *National Strategy*’s four goals: (1) Increase Awareness of and Access to Financial Education; (2) Determine and Integrate Core Financial Competencies; (3) Strengthen the Provision of Financial Education; and (4) Identify and Share Effective Practices.

**HOW TO COMMENT:** Please view the *National Strategy Update* outline below and respond to the following questions on or before [insert 30 days after date of publication] to the following address: OFE@treasury.gov, or to the Department of the Treasury, Office of Financial Education, 1500 Pennsylvania Avenue, NW, Washington, DC 20220. All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. You should only submit information that you wish to make publicly available.

From your or your organization’s perspective,

- 1) Does the outlined *Update* reflect current research findings and practice regarding financial education, capability and financial well-being?
- 2) Are there other elements that should be included in the *Update*?
- 3) Do you have any other comments regarding the *National Strategy Update*?

The outline for the *National Strategy Update* is as follows:

## **I. Introduction**

The introduction will describe the role and importance of a *National Strategy* and briefly restate how the *National Strategy* was developed. It will discuss the purpose and intended audience for the update, and briefly describe the national and international context for the *National Strategy*. In 2012, FLEC adopted a strategic focus on “Starting Early for Financial Success,” as an approach to implement the *National Strategy*. This focus recognizes that in today’s economy, it is essential for Americans to develop the financial capability to navigate complex financial systems. The strategy will be updated to reflect the emphasis on “Starting Early for Financial Success.”

## **II. Financial Education Today: Toward Capability and Well-Being**

This section will address the following:

- Define what the FLEC means by financial literacy and education, as well as terms like financial capability and financial well-being, and how these concepts are related and inform the work of the Commission.
- Recap what is known about Americans’ financial knowledge and capability, based on reliable sources of information.
- Summarize the factors of financial well-being and how children and youth develop the skills, attitudes and habits that lay the foundations for financial well-being later in life.
- Address how the creation of the Consumer Financial Protection Bureau (CFPB) has contributed to the efforts of the Commission.

- Highlight findings from recent research and discuss the emerging trends and effective practices in this field and the implication this research has for financial educators and those in related fields.

### **III. Vision Mission and Goals**

This section restates the Mission and Vision of the Strategy and the key goals as laid out in the *National Strategy*, which will remain as follows:

***Vision:*** Sustained financial well-being for all individuals and families in the United States

***Mission:*** Set strategic direction for policy education, practice, research and coordination so that U.S. individuals and families make informed financial decisions.

#### ***Goal: Increase Awareness of and Access to Effective Financial Education-***

This goal focuses on ensuring individuals and families are aware of the importance of financial literacy and have access to financial education resources.

#### ***Goal: Determine and Integrate Core Financial Competencies***

This goal focuses on determining the personal finance knowledge and skills that individuals and families need to employ at various life stages and for particular life events to make informed financial decisions. It also addresses integrating these competencies into effective resources and programs.

**Goal: Improve Financial Education Infrastructure**

This goal focuses on the need to develop guidelines on content, training, and delivery channels for financial literacy and education providers and to promote opportunities for partnerships and information sharing.

**Goal: Identify, Enhance, and Share Effective Practices**

This goal focuses on the need to support research and evaluation to identify effective programs and practices. It encourages the implementation and production of evidence-based programs and practices for individuals and organizations.

**IV. Accomplishments and Next Steps**

Through its strategic focus on “Starting Early for Financial Success,” the Commission has demonstrated substantial progress in coordinating activities to improve the financial education available for Americans to improve their financial capability toward financial well-being. This section will highlight the Commission’s activities in advancing each of the *National Strategy* goals, through Starting Early for Financial Success, and discuss how the work and collaborations by the Commission’s members respond to the state of financial education today, and advance financial capability and well-being. It will also include findings from relevant research and trends in financial education, financial capability and related fields.

**V. Bibliography and Resources**

This section will provide a brief bibliography and list of key resources.

Date: April 5, 2016.

David R. Pearl

Executive Secretary

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